

CORNISH METALS

CORNISH METALS REPORTS HIGH-GRADE TIN MINERALISATION FROM SOUTH CROFTY DRILL PROGRAMME

Drill Hole SDD20-001B Intersects 2.60 m grading 10.33% Sn

Vancouver, October 7, 2020

Cornish Metals Inc. (TSX-V: CUSN) (“Cornish Metals” or the “Company”) is pleased to report the final set of assay results from its recently completed diamond drilling programme at the South Crofty Mine, Cornwall, UK.

HIGHLIGHTS

- SDD20-001 and two wedged daughter holes (-001A and -001B) successfully tested multiple tin-bearing vein-like structures (“lodes”) in the central section of South Crofty Mine.
- Hole SDD20-001B intersected high-grade tin mineralisation in the No. 4 Lode, recording **2.60m grading 10.33% Sn** between 974.20m and 976.80m, **including 0.46m grading 39.60% Sn** from 975.77m.
- High-grade mineralisation also intersected below historic workings of the No. 1 and No. 8 Lodes.
- **Five new lodes encountered in historically un-mined areas**, highlighting the underexplored nature of the South Crofty mine area.
- A summary of new assays for the remainder of SDD20-001* and the two daughter holes, SDD20-001A and SDD20-001B, are tabulated below:

Hole ID	Lode Name	From (m)	To (m)	Width (m)	True Width (m)	Grade (Sn %)	Grade (W %)
SDD20-001	No. 1 Lode	788.87	789.89	1.02	0.72	1.87	
	New lode in footwall of No. 1 Lode	810.59	811.15	0.56	0.40	1.08	
SDD20-001A	New unnamed lode 1	826.07	826.58	0.51	0.44	1.51	
	New unnamed lode 2	856.13	856.56	0.43	0.37	1.12	
	New unnamed lode 3	949.58	950.68	1.38	0.76		0.26
	Including	950.34	950.68	0.34	0.19		1.07
	No. 4 Lode	976.52	977.82	1.30	1.27	0.39	
	Including	976.52	976.87	0.35	0.34	1.06	
	No. 8 Lode	1,028.76	1,029.96	1.20	1.19	0.92	
	Including	1,029.10	1,029.48	0.38	0.38	2.77	
SDD20-001B	No. 4 Lode	974.20	976.80	2.60	2.60	10.33	
	Including	975.38	975.77	0.39	0.39	19.45	
	And	975.77	976.23	0.46	0.46	39.60	
	New lode in footwall of No.4 Lode	993.80	996.06	2.26	2.25	1.26	
	No. 8 Lode	1,034.38	1,035.59	1.21	1.16	1.78	
	Including	1,034.38	1,035.21	0.83	0.80	2.48	

*Earlier reported assays from SDD20-001 for the Tincroft South, Tincroft and Intermediate lodes can be found in Cornish Metals’ news releases of [September 9](#) and [September 15](#), 2020.

Richard Williams, CEO, stated “The 2020 drill programme at South Crofty has successfully achieved its two primary objectives. Results returned from each of the No. 1, No. 4, No. 8 and Intermediate Lodes have confirmed the high-grade nature and persistence of the known mineralised structures within South Crofty. In fact, all of the drill intercepts reported for the 2020 programme lie outside the current published NI 43-101 mineral resource (please see Cornish Metals’ news release dated [April 19, 2016](#) for details on the South Crofty NI 43-101 mineral resource). Equally important, this proof of concept programme has confirmed the suitability of directional and wedge drilling to safely intersect multiple lodes from a single surface or underground drill hole as a means to undertake resource definition drilling and a path to completion of a feasibility study.”

Mr. Williams continued “A third, pleasant surprise of the programme has been the discovery of five new mineralised lodes between, and adjacent to, historically mined lodes. When combined with our recently reported discovery of high-grade copper-tin mineralisation at the nearby United Downs project (please see Cornish Metals’ news releases dated [April 6, 2020](#) and [April 15, 2020](#)), the presence of many new, previously un-recorded mineralised structures, in areas with little or no past drilling, once again demonstrates the exploration potential at both South Crofty and Cornish Metals’ extensive tenure holdings across Cornwall.”

THE DRILL PROGRAMME

This diamond drilling programme commenced in June 2020 (see Company news release dated [June 23, 2020](#)) and was designed to test drill targets beneath mineralised lodes that were mined up until the closure of South Crofty mine in 1998. The completed programme comprised approximately 1,700m of diamond drilling from a single surface parent hole and two daughter holes that were wedged-off the parent hole.

SDD20-001, drilled at an angle of -60° to the north, intersected five separate lodes, including one new discovery (please see Cornish Metals’ news releases dated [September 9, 2020](#) and [September 15, 2020](#) for previously reported results from this hole). Results reported in this release include the intersection of the historically important No. 1 Lode between 788.87m and 789.89m down hole depth, just below its deepest past production level. A new mineralised lode was encountered between 810.59m and 811.15m downhole depth.

SDD20-001A, was wedged-off the parent hole at 740m downhole depth. The hole was turned using directional drilling equipment to reduce the dip from -60° to -45° in the target zone. The drillhole intersected previously unrecorded mineralised structures at downhole depths of 826.07m, 856.13m and 949.58m. Further mineralised structures were encountered between 976.52m and 978.82m, and between 1028.43m and 1029.48m downhole depth, which correlate to No. 4 and No. 8 Lodes, respectively.

SDD20-001B, was wedged-off SDD20-001A at 851m downhole depth. The hole was turned using directional drilling equipment to reduce the dip from -45° to -35° in the target zone. Mineralised structures were encountered between 974.2m and 976.8m, and between 1034.38m and 1035.59m downhole depth, which correlate to No. 4 and No. 8 Lodes, respectively.

The Company is pleased to report that the teamwork and dedication shown by our staff and the drill crew allowed for the successful uninterrupted completion of the drill programme in the midst of the COVID-19

pandemic without any adverse setbacks. The success of this programme will form the basis for our operating procedures for future drilling at South Crofty and the nearby United Downs copper - tin project.

ABOUT CORNISH METALS AND SOUTH CROFTY

Cornish Metals (formerly Strongbow Exploration Inc.) completed the acquisition of the South Crofty tin project plus additional mineral rights located in Cornwall, UK, in July 2016 (see Company news release dated [July 12, 2016](#)). The additional mineral rights cover an area of approximately 15,000 hectares and are distributed throughout Cornwall. Some of these mineral rights cover old mines that were historically worked for copper, tin, zinc, and tungsten.

The South Crofty project covers the former producing South Crofty tin mine located in Pool, Cornwall. South Crofty mine closed in 1998 following over 400 years of continuous production. Since acquiring the project in 2016, Cornish Metals has completed and published maiden NI 43-101 mineral resources for South Crofty using the vast archive of historical production data and more recent drilling completed between 2007 and 2013. In 2017, Cornish Metals completed a Preliminary Economic Assessment that demonstrated the economic viability of re-opening the mine. Additionally, Cornish Metals has undertaken extensive pilot-scale water treatment trials and successfully applied for and received the necessary environmental permits to abstract, treat and discharge mine water in order to dewater the mine. Planning permissions for the operation of the mine and re-development of the surface facilities have been secured and construction of the water treatment plant foundations commenced. The dewatering pumps, variable speed drives and new high-voltage power supply have been delivered to site.

TECHNICAL INFORMATION

Drilling was completed by Priority Drilling Company Ltd. using an Epiroc Christensen CT20 Diamond Drill rig. Assayed sections reported in this press release were comprised of NQ (47.6mm diameter) drillcore. Core recovery was greater than 95%. The core was logged, split and sampled by Cornish Metals personnel. The samples, comprising half core, were sent for assay at ALS Minerals, Loughrea, Ireland. Sample preparation involved crushing to 70% less than 2mm, riffle split and pulverised to 85% less than 75 microns. The analytical method used was X-ray fluorescence (XRF) following a lithium borate fusion. Metals and elements assayed for with this technique include Cu, Sn, W, Zn and As. A multi-element 4 Acid Digestion ICP-AES analysis was also carried out to further characterise the mineralisation and alteration assemblages. An industry standard Quality Assurance / Quality Control programme including regular insertion of standards, duplicates and blanks was included within the sampling programme.

The technical information in this news release has been compiled by Mr. Owen Mihalop. Mr. Mihalop has reviewed and takes responsibility for the data and geological interpretation. Mr. Owen Mihalop (MCSM, BSc (Hons), MSc, FGS, MIMMM, CEng) is Chief Operating Officer for Cornish Metals Inc. and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code (2012) and as a Qualified Person under NI 43-101. Mr. Mihalop consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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ON BEHALF OF THE BOARD OF DIRECTORS

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Although Cornish Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cornish Metals undertakes no obligation or responsibility to update forward-looking statements, except as required by law.